



## SECURITIES AND EXCHANGE COMMISSION

### Submission for OMB Review; Comment Request

Upon Written Request, Copy Available From:  
Securities and Exchange Commission  
Office of FOIA Services  
100 F Street NE  
Washington, DC 20549-2736

Extension: Form N-CSR

SEC File No. 270-512, OMB Control No. 3235-0570

Notice is hereby given that, pursuant to the Paperwork Reduction Act of 1995 (44 U.S.C. 3501 *et seq.*), the Securities and Exchange Commission (the “Commission”) has submitted to the Office of Management and Budget (“OMB”) a request for extension of the previously approved collection of information discussed below.

Form N-CSR (17 CFR 249.331 and 274.128) is a combined reporting form used by registered management investment companies (“funds”) to file certified shareholder reports under the Investment Company Act of 1940 (15 U.S.C. 80a-1 *et seq.*) (“Investment Company Act”) and the Securities Exchange Act of 1934 (15 U.S.C. 78a *et seq.*) (“Exchange Act”). Specifically, Form N-CSR is to be used for reports under section 30(b)(2) of the Investment Company Act (15 U.S.C. 80a-29(b)(2)) and section 13(a) or 15(d) of the Exchange Act (15 U.S.C. 78m(a) and 78o(d)), filed pursuant to rule 30b2-1(a) under the Investment Company Act (17 CFR 270.30b2-1(a)). Reports on Form N-CSR are to be filed with the Securities and Exchange Commission (“Commission”) no later than 10 days after the transmission to stockholders of any report that is required to be transmitted to stockholders under rule 30e-1 under the Investment Company Act (17 CFR 270.30e-1). The information filed with the

Commission permits the verification of compliance with securities law requirements and assures the public availability and dissemination of the information.

The following estimates of average burden hours and costs are made solely for purposes of the Paperwork Reduction Act of 1995<sup>1</sup> and are not derived from a comprehensive or even representative survey or study of the cost of Commission rules and forms. Compliance with Form N-CSR is mandatory. Responses to the collection of information will not be kept confidential.

The current total annual burden hour inventory for Form N-CSR is 172,899 hours.<sup>2</sup> The hour burden estimates for preparing and filing reports on Form N-CSR are based on the Commission's experience with the contents of the form. The number of burden hours may vary depending on, among other things, the complexity of the filing and whether preparation of the reports is performed by internal staff or outside counsel.

The Commission's new estimate of burden hours that will be imposed by Form N-CSR is as follows:

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<sup>1</sup> 44 U.S.C. 3501 *et seq.*

<sup>2</sup> This estimate is based on the following calculations: 172,899 hours = (11,856 management investment companies x 14.52 hour burden per fund per year) + 750 additional hours for closed-end funds.

## HOUR BURDEN FOR REPORTS ON FORM N-CSR

Number of funds.....	11,856 <sup>3</sup>
Number of filings per fund per year .....	2
Hour burden per fund per filing.....	7.31
Hour burden per fund per year (7.31 hours per filing × 2 filings per year) .....	14.62
Additional aggregate annual burden for closed-end funds.....	750 <sup>4</sup>
Total annual hour burden.....	174,085 <sup>5</sup>

In total, the Commission estimates it will take 174,085 burden hours per year for all funds to prepare and file reports on Form N-CSR. Based on the Commission’s estimate of 174,085 burden hours and an estimated wage rate of approximately \$324 per hour,<sup>6</sup> the total internal annual cost to registrants of the hour burden for complying with Form N-CSR requirements is approximately \$56 million.<sup>7</sup>

Estimates of average burden hours and costs are made solely for the purposes of the Paperwork Reduction Act, and are not derived from a comprehensive or even representative survey or study of the costs of Commission rules and forms. Compliance with the collection of

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<sup>3</sup> This estimate is based on the following calculation: 11,856 management investment companies = (1,594 exchange-traded funds – eight organized as unit investment trusts + 750 closed-end funds + 481 money market funds + 9,039 other mutual funds).

<sup>4</sup> This estimate is based on the following calculation: 750 hours = (750 closed-end funds x 1 hour per closed-end fund).

<sup>5</sup> This estimate is based on the following calculation: 174,085 hours = 750 hours + (11,856 funds x 14.62 burden hours per fund per year).

<sup>6</sup> The Commission’s estimate concerning the wage rate is based on salary information for the securities industry compiled by the Securities Industry and Financial Markets Association. The estimated wage figure is based on published rates for compliance attorneys and senior programmers, modified to account for an 1,800-hour work year and inflation; multiplied by 5.35 to account for bonuses, firm size, employee benefits, and overhead; and adjusted to account for the effects of inflation, yielding effective hourly rates of \$340 and \$308, respectively. *See* Securities Industry and Financial Markets Association, Report on Management & Professional Earnings in the Securities Industry 2013. We estimate that compliance attorneys and senior programmers would divide their time equally, yielding an estimated hourly wage rate of \$324. (\$340 per hour for compliance attorneys + \$308 per hour for senior programmers) ÷ 2 = \$324 per hour.

information requirements of Form N-CSR is mandatory. Responses to the collection of information will not be kept confidential. An agency may not conduct or sponsor, and a person is not required to respond to a collection of information unless it displays a currently valid OMB control number.

The public may view the background documentation for this information collection at the following website, [www.reginfo.gov](http://www.reginfo.gov). Comments should be directed to: (i) Desk Officer for the Securities and Exchange Commission, Office of Information and Regulatory Affairs, Office of Management and Budget, Room 10102, New Executive Office Building, Washington, DC 20503, or by sending an e-mail to: [Shagufta\\_Ahmed@omb.eop.gov](mailto:Shagufta_Ahmed@omb.eop.gov); and (ii) Pamela Dyson, Director/Chief Information Officer, Securities and Exchange Commission, c/o Remi Pavlik-Simon, 100 F Street, NE, Washington, DC 20549 or send an email to: [PRA\\_Mailbox@sec.gov](mailto:PRA_Mailbox@sec.gov). Comments must be submitted to OMB within 30 days of this notice.

Dated: January 19, 2018.

**Eduardo A. Aleman,**

*Assistant Secretary.*

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